

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the members of Kailash Shipping Services Private Limited (“the Company”) will be held as under:

DAY : TUESDAY
DATE : 02ND NOVEMBER, 2021
TIME : 11:45 A.M.
PLACE : “NO 42, 1ST FLOOR, 5TH CROSS ROAD,
NORTH PHASE INDUSTRIAL ESTATE,
EKKATUTHANGAL, CHENNAI – 600 032

To transact the following business: -

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31st, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bijender Kumar Rithaliya (DIN: 08536284), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**3. Appointment of Ms. Vandana Wadhwa (DIN: 00396827) as Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Vandana Wadhwa (DIN: 00396827), who was appointed as an Additional Director with effect from 24th May, 2021 in the meeting of the Board of Directors held on even date, and whose term of appointment expires at the ensuing Annual General Meeting of the Company be and is hereby appointed as an Director of the Company liable to retire by rotation.

KAILASH SHIPPING SERVICES PVT LTD

Registered Office: “42,5th Cross Road, North Phase Industrial Estate, Ekkatuthangal, Chennai 600 032.

☎ +91 44 6672 0100, ✉ kssinfo@als.group, CIN – U35110TN1985PTC012326

CFS Site: 43 Vichur High Road, Kadapakkam Village, Manali New Town, Chennai 600103. ☎ +91 44 6791 2100

www.kailashshipping.com

RESOLVED FURTHER THAT any one of the Directors of the Company, be are hereby severally authorized to file necessary forms/ returns with the Registrar of Companies & any other authorities and to take all such steps as may be required to give effect to the aforesaid resolution.”

BY ORDER OF THE BOARD
FOR KAILASH SHIPPING SERVICES PRIVATE LIMITED



Krishnan Ramkumar Nair
Director
DIN: 07442632

Place: Chennai
Date: 12th October, 2021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The enclosed proxy form, if intended to be used, should reach the Registered Office of the Company duly completed not less than forty-eight hours before the scheduled time of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Members/Proxies are requested to deposit the enclosed attendance slip duly filled in and signed for attending the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 has been annexed herewith.
4. The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2) in respect of Mr. Bijender Kumar Rithaliya (DIN: 08536284), who retires by rotation and being eligible, offers himself for re - appointment as Annexure I.
5. Relevant documents (if any) referred to in the Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
6. Members who holds shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. The route map of the venue of the Annual General Meeting is annexed as Annexure II.

Annexure – I

The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no. 2 are given below:-

MR. BIJENDER KUMAR RITHALIYA

S. NO.	PARTICULARS	DETAILS
1	Name	Mr. Bijender Kumar Rithaliya
2	Age	46 years
3	Qualifications	ICAI & ICSI
4	Experience	26 years
5	Terms and conditions of appointment or re-appointment	To be appointed as Director liable to retire by rotation.
6	Details of remuneration sought to be paid	None except sitting fees
7	Remuneration last drawn by such person	None
8	Date of First appointment on the Board	16 th December, 2019.
9	Shareholding with the Company	He is not holding any shares in the Company.
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	He is not related to any of the Directors, Manager, Key Managerial Personnel of the Company
11	Number of the Board Meeting attended during the year	5(Five)
12	Other Directorships, Membership/ Chairmanship of Committees of the other Boards	Other Directorship <ul style="list-style-type: none">• ALS Container Warehousing Limited• BI Proex Limited• Zon Container Management Services Pvt Ltd Membership/ Chairmanship of Committees of the other Boards <ul style="list-style-type: none">• Kailash Shipping Services Private Limited (Member of the CSR Committee)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors of the Company at its meeting held on 24th May, 2021 appointed Ms. Vandana Wadhwa (DIN: 00396827) as an Additional Director to hold office with effect from 24th May, 2021. Pursuant to Section 161 of the Companies Act, 2013 she shall hold office up to the date of the ensuing Annual General Meeting.

The Company has received from Ms. Vandana Wadhwa, a consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR 8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013

Accordingly, the Board recommends the resolution No.3 in relation to appointment of Ms. Vandana Wadhwa as Director, respectively, for the approval by the shareholders of the Company.

The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2) are given below:-

S. NO.	PARTICULARS	DETAILS
1	Name	Ms. Vandana Wadhwa
2	Age	47 years
3	Qualifications	ICAI IFRS (London)
4	Experience	20 years
5	Terms and conditions of appointment or re-appointment	To be appointed as Director liable to retire by rotation.
6	Details of remuneration sought to be paid	None except sitting fees
7	Remuneration last drawn by such person	None
8	Date of First appointment on the Board	24 th May, 2021.
9	Shareholding with the Company	She is not holding any shares in the Company.
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	She is not related to any of the Directors, Manager, Key Managerial Personnel of the Company
11	Number of the Board Meeting attended during the year	Not Applicable
12	Other Directorships, Membership/ Chairmanship of Committees of the other Boards	Other Directorship <ul style="list-style-type: none"> • Adsal Exim Private Limited • Cosmic Investments Limited • Vinayak Infosys Private Limited • Aanchal Consultancy Services Private Limited

		<ul style="list-style-type: none"> • ALS Container Warehousing Limited • ALS Tuticorin Terminal Private Limited • Apollo World Connect Limited • Apollo Pacific Terminal Private Limited • ALS Singamas Logistics Limited <p>Membership/Chairmanship of Committees</p> <ul style="list-style-type: none"> • Kailash Shipping Services Private Limited – Chairperson – CSR Committee
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None of the Directors or Key Managerial Personnel of the Company if any, or their relatives is/are, in any way, concerned or interested, in the resolution set out at Item No. 3 of the Notice except Ms. Vandana Wadhwa, to the extent of her capacity as Director in the Company.

Annexure – II

Route map of Annual General Meeting Venue: “No 42, 1st Floor, 5th Cross Road, North Phase Industrial Estate, Ekkatuthangal, Chennai – 600 032



ATTENDANCE SLIP

Kailash Shipping Services Private Limited
CIN: U35110TN1985PTC012326
Registered office: 'No 42, 1st Floor, 5th Cross Road,
North Phase Industrial Estate, Ekkatuthangal, Chennai – 600 032

**(THIRTY SIXTH ANNUAL GENERAL MEETING HELD ON
02ND NOVEMBER, 2021)**

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

I/ we hereby record my presence in the Thirty Sixth Annual General Meeting of Kailash Shipping Services Private Limited

Date:	02.11.2021	Time:	11:45 A.M.
Place:	'No 42, 1st Floor, 5th Cross Road, North Phase Industrial Estate, Ekkatuthangal, Chennai – 600 032		

Please (√) in the box and fill the necessary details.

Member ☐

Proxy ☐

Folio No./ DP ID & Client ID	
Name of the Shareholder	
Name of the Proxy, if applicable	
Address of the Shareholder	
Number of Shares	

Signature of the Shareholder/ Proxy/Representative present	
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FORM NO. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U35110TN1985PTC012326

Name of the company: Kailash Shipping Services Private Limited

Registered office: No 42, 1st Floor, 5th Cross Road,

North Phase Industrial Estate, Ekkatuthangal, Chennai – 600 032

Name of the Member(s):	
Registered Address:	
E Mail Id:	
Folio No/ DP Id Client ID	

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name: Address:
E-mail Id: Signature:, or failing him
2. Name: Address:
E-mail Id: Signature:, or failing him
3. Name: Address:
E-mail Id: Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Sixth Annual general meeting of the company, to be held on Tuesday, 02nd day of November, 2021 at 11:45 A.M. at 'No 42, 1st Floor, 5th Cross Road, North Phase Industrial Estate, Ekkatuthangal, Chennai – 600 032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
ORDINARY BUSINESS	
1	Adoption of the Audited Financial Statement of the Company for the financial year ended on March 31 st , 2021 together with the reports of the Board of Directors and Auditors thereon.
2	Appointment of Mr. Bijender Kumar Rithaliya (DIN: 08536284), who retires by rotation and being eligible, offers himself for re – appointment.
SPECIAL BUSINESS	
3	Appointment of Ms. Vandana Wadhwa (DIN: 00396827) as Director

Signed this day of....., 2021

Signature of shareholder.....

Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Sixth Annual Report and Audited Financial Statements of the Company for the financial year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31st, 2021 is summarized below:

<i>Particulars</i>	<i>Year ended 31.03.2021 Amount in Rupees</i>	<i>Year ended 31.03.2020 Amount in Rupees</i>
Revenue from Operations	72,04,79,278	72,81,58,924
Other Income	10,05,61,216	15,14,55,760
Total Income	82,10,40,494	87,96,14,684
Total Expenses	66,79,27,141	73,19,71,670
Profit/(Loss) before Exceptional Items & Tax	15,31,13,353	14,76,43,014
Exceptional Items	4,40,00,000	8,00,00,000
Profit/(Loss) before Tax	10,91,13,353	6,76,43,014
Tax Expenses	(2,19,22,615)	1,01,64,695
Profit/(Loss) after Tax	13,10,36,238	5,74,78,319

2. STATE OF COMPANY'S AFFAIRS

Your Company is engaged in the business of rendering container freight station services, customs house agent, warehousing, transportation and other allied services. During the year under review, revenue increased/decreased in the following categories:-

- Container Freight Station
- Transportation
- Warehouse operations
- Customs House Agent operation

During the year under review, the Company's revenue in Container Freight Station operation has increased from ₹ 68,64,65,164/- to ₹ 71,19,70,758/-.

KAILASH SHIPPING SERVICES PVT LTD

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3. VARIATION IN THE NETWORTH

The net worth of the Company has increased by ₹ 13,10,36,238/- at the close of the current financial year as compared to the previous financial year. The net worth of your Company as on 31st March, 2021 is ₹ 52,43,22,937/-.

4. SUBSIDIARY/ JV/ ASSOCIATE COMPANIES

The Company has 2 subsidiary Companies namely M/s. ALS Tuticorin Terminal Private Limited and M/s Apollo World Connect Limited. Further the Company does not have any Associate Company.

As per the provisions of Section 129 of the Companies Act, 2013, the statement containing the salient features of the financial statement of the subsidiary company is annexed to this report as **Annexure - I**.

The summarized report on the performance and financial position of subsidiary namely ALS Tuticorin Terminal Private Limited is given below:

(Amount in Rupees)

Particulars	FY 2020-21	FY 2019-20
Total Revenue	21,34,58,658	21,81,40,054
Total Expenses	20,68,29,656	20,18,60,320
Profit/ (Loss) before tax	66,29,002	1,62,79,734
Taxes	-	-
Profit/ (Loss) after Tax	66,29,002	1,62,79,734

The summarized report on the performance and financial position of wholly owned subsidiary namely Apollo World Connect Limited is given below:-

(Amount in Rupees)

Particulars	FY 2020-21	FY 2019-20
Total Revenue	12,27,85,000	11,27,54,991
Total Expenses	17,04,60,006	17,53,72,371
Profit/ (Loss) before tax	(4,76,75,006)	(6,26,17,380)
Taxes	-	-
Profit/ (Loss) after Tax	(4,76,75,006)	(6,26,17,380)

5. CHANGES IN SHARE CAPITAL

During the Financial Year 2020-21, there is no change in the paid up capital of the Company

6. HOLDING COMPANY

During the year under review, M/S. Apollo Logisolutions Limited continues to be the Holding Company.

7. RESERVES

During the period under review the company has transferred Rs.13,10,36,238/- to the reserves.

8. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review

9. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2021.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no unclaimed dividend which were required to be transferred to Investor Education and Protection Fund.

11. MATERIAL CHANGES AND COMMITMENT

During the year, the Company had availed Additional Credit Facility from Axis Bank Ltd and ICICI Bank Ltd under Emergency Credit Line Guarantee Scheme for an amount of Rs. 2,20,00,000/- & Rs. 1,79,00,000/- vide Board meeting held on 25th July, 2020

The Company obtained Commercial Vehicle/ Construction Equipment Loan Facility from Axis Bank for an amount of Rs. 1,99,00,000/- @ 8.25% of rate of interest for the purpose of purchasing a new reach stacker vide Board meeting held on 09th October, 2020.

During the year, the Company obtained Commercial Vehicle Finance/ Refinance Loan Facility from Axis Bank Limited for an amount of Rs. 98 Lakhs @ 9.75% of rate of interest for the purpose of refinancing of 10 vehicles vide Board meeting held on 11th December, 2020

The Company obtained the approval of Board and shareholders for the sale of 100% stake in Equity Shares of Apollo World Connect Limited (a wholly owned subsidiary), to a prospective investor vide Board meeting and extra ordinary general meeting held on 11th March, 2021.

Subsequent to the date of Balance Sheet i.e., on May 24, 2021, the Company and its Wholly owned subsidiary Company (Apollo World Connect Limited) signed a non-

binding term sheet with identified prospective investors for sale of company's stake in the Wholly owned subsidiary Company. This is expected to result in growth aspirations.

In suppression of all earlier approvals, the Company obtained the approval of Board and shareholders for the sale of 100% stake in Equity Shares of Apollo World Connect Limited (a wholly owned subsidiary), to the prospective investors vide Board meeting and extra ordinary general meeting held on 01st September, 2021 for a consideration of an amount upto INR 38 Crores approx..

Other than above there have been no material changes and Commitments affecting the financial position of the company between the end of the financial year i.e. 31st March, 2021 and the date of this report.

12. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the company.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT

There is a qualification made by the Auditors in their report as detailed below:

The Company has outstanding recoverable of SEIS Income amounting to Rs.668.93 Lakhs as at March 31,2021, under Service Exports from India Scheme ('SEIS' or 'SEIS Scheme') of Foreign Trade (Development & Regulation) Act, 1992, however, out of total amount, Rs. 96.86 Lakhs for FY 19-20 is not recoverable in accordance with notification no 57/2015-2020 dated March 31, 2020 read with notification no 29/2015-2020 dated September 23, 2021 (together referred to as the "Notification") issued by Directorate General of Foreign Trade (the "Directorate") and Rs. 329.90 Lakhs for FY 20-21 (accrued @7% of eligible sales) is not yet notified by the Directorate.

Considering the Notifications, as mentioned above, and since the decision to continue the SEIS Scheme for FY 20-21 has not been concluded in the Foreign Trade Policy till the date of preparation of financial statements, other current assets, short term provisions and profit after tax has been overstated by INR 426.76 Lakhs, INR 124.27 Lakhs and INR 302.49 Lakhs respectively as at and for the year ended March 31, 2021.

Management Reply:

As per notification no. 01/2015-2020 of Foreign Trade (Development & Regulation) Act, 1992, service exporters for eligible service categories are granted benefits in the nature of transferrable duty scrips known as Service Exports from India Scheme ('SEIS' or 'SEIS Scheme'). The Company provides the services which qualifies for these scrips and recorded income for the first time in previous year (including all the prior years since FY 2016-17 on receipt basis) and accrued income for FY 2019-20 at the rate of 7% of the

eligible sales basis this precedence. The above mentioned SEIS Scheme is valid upto FY 2019-20 as no further extension has been granted as per the recent notification by Directorate General of Foreign Trade - No. 57/2015-2020 dated March 31, 2020 till the date of these financial statements.

Also, for FY 2019-20, as per the notification no. 29/2015-2020 dated September 23, 2021 of the aforesaid Act, the Government of India had notified the revised rate for SEIS Income to be 5% of eligible sales resulting in recognition of excess income by INR 98.96 lakhs in the previous year for FY 2019-20.

The Management has a confident view of extension of this scheme for FY 2020-21 and restatement of old rates at the rate of 7% for FY 2019-20 based upon its discussion/representation to be raised by the CFS Association with the appropriate authority. Accordingly, SEIS Income has been accrued for FY 2020-21 and no provision is considered necessary for SEIS Income accrued of FY 2019-20 in these financial statements.

There were no reservations or adverse remarks made by the Auditors in their report.

Also, there were no frauds reported by the Auditors in their report.

As per the provisions of Section 204 of the Companies Act, 2013, the Company is not required to have Secretarial Audit Report.

15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company has also voluntarily engaged M/s SS Kothari Mehta & Co, Chartered Accountants, as Internal Auditors of the Company in order to evaluate adequacy of internal controls and audit the transactions undertaken by the Company.

16. ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of Annual Return in the prescribed Form MGT-9, is appended as Annexure II to the Board's report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Disclosure of related party transactions in Form AOC-2 as per Rule 8 of the Companies (Accounts) Rules, 2014 is attached as Annexure III to the Board's report.

18. LOANS, GUARANTEES OR INVESTMENTS

The Loans, guarantees given and investments made under the provisions of Section 186 of the Companies Act, 2013 during the year under review, are given under note no. 11, 13 and 17 to the Financial Statement.

19. DIRECTORS, CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board comprises the following Directors as on the date of this Report:

1. Ms. Vandana Wadhwa
2. Mr. Bijender Kumar Rithaliya
3. Mr. Krishnan Ramkumar Nair

Mr. Bijender Kumar Rithaliya and Mr. Krishnan Ramkumar Nair were regularized as Director in the Annual General Meeting held on 18th December, 2020.

Mr. Ashish Jasoria was resigned from the post of directorship with effect from 16th April, 2021 due to personal reasons. The Board placed on record his appreciation for the support and contribution made by Mr. Ashish Jasoria during his respective tenure as Director of the Company. Ms. Vandana Wadhwa was appointed as the Additional Director of the Company w.e.f. 24th May, 2021.

Ms. Vandana Wadhwa is regularize as Director in the forthcoming Annual General Meeting.

Mr. Bijender Kumar Rithaliya will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers himself for re-appointment.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, the Board had met Five times on the following dates:

25th July, 2020, 27th August, 2020, 09th October, 2020, 11th December, 2020, and 11th March, 2021.

The number of Board Meetings attended by each director during the financial year ended 31st March, 2021 is given below:

Name of Director	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Ashish Jasoria (Resigned w.e.f 16 th April, 2021)	5	5
Mr. Bijender Kumar Rithaliya	5	5
Mr. Krishnan Ramkumar Nair	5	5

21. INDEPENDENT DIRECTORS DECLARATION

The provisions of Section 149 of the Companies Act, 2013 relating to the appointment of independent director is not applicable to the Company

22. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

Your Company is not covered under sub-section (1) of section 178. Therefore, the Company is not required to formulate a policy on Director's appointment and remuneration.

23. AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE AND VIGIL MECHANISM

The provisions of Audit Committee, Nomination and Remuneration Committee and Vigil Mechanism is not applicable to the Company.

24. PARTICULARS OF EMPLOYEES

A statement giving particulars of employees pursuant to Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force is appended as Annexure IV to the Board's report.

25. BOARD PERFORMANCE EVALUATION

As the company is neither a listed company nor a public company having paid up share capital of twenty five crores rupees or more at the end of the preceding financial year, therefore the company is not required to provide a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and of its individual director.

26. STATUTORY AUDITORS

In the 34th Annual General Meeting held on September 30, 2019, M/s MSKA & Associates, Chartered Accountants, (Firm Registration Number 105047W) were appointed as statutory auditors of the Company to hold office till the conclusion of the 39th Annual General Meeting to be held in the calendar year 2024.

For information with the amendment to the Section 139 (1) of the Companies Act, 2013, vide commencement notification dated 7th May, 2018 of the Companies (Amendment) Act, 2017, the requirement of the ratification of the appointment of Auditor at the Annual General Meeting has been taken away. Therefore, M/S. MSKA & Associates; shall continue to be the Statutory Auditors of the Company for the financial year 2020-2021.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption is not required to be furnished considering the nature of activities undertaken by the company during the year under review.

There was no foreign exchange inflow or Outflow during the year under review.

28. CORPORATE SOCIAL RESPONSIBILITY POLICY

During the year under review, in accordance with the provisions of the section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social responsibility Committee comprises of the following members as under.

S. No.	Name of the members	Designation	Category
1.	Ms. Vandana Wadhwa	Chairman	Non- Executive Director
2.	Mr. Bijender Kumar Rithaliya	Member	Non- Executive Director
3.	Mr. Krishnan Ramkumar Nair	Member	Non- Executive Director

The Committee is responsible for formulating and monitoring a suitable Corporate Social Responsibility Policy of the Company. The Company has developed and implemented a well defined policy on CSR as per the requirements of Section 135 of the Companies Act, 2013, which covers the CSR activities as prescribed under Schedule VII of the Companies Act, 2013. The copy of the said policy is available on the website of the Company at the following path:

www.kailashshipping.com »» corporate »» CSR initiatives

As part of its initiative under the CSR drive, during the year under review, the Company at its CSR Committee Meeting held on 11th March, 2021 noted that the Company had contributed an amount of Rs.38,300/- by providing stationeries such as Note Books, Pen etc., to the students of Government School situated at Kattupalli. The said contribution is in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy.

The Annual report on CSR activities pursuant to clause (o) of sub section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014 read with Rule 8 of the Companies (Corporate Social Responsibility Policy), Rules, 2014 is set out as Annexure - V to this report.

29. RISK MANAGEMENT POLICY

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Directors. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. In the opinion of the Board, none of the risks faced by the Company threaten its existence.

30. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has constituted an Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013 and the committee includes external members with relevant experience.

The Company has zero tolerance for sexual harassment at workplace and aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has not received any complaint of sexual harassment during the year under review.

31. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis; and
- e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with respect to compliance of Secretarial Standard wherever applicable.

33. MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

34. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the co-operation and assistance received from the Company's shareholders during the year under review.

**For and on behalf of the Board of Directors of
Kailash Shipping Services Private Limited;**

Date: 12th October, 2021
Place: Gurugram



Vandana Wadhwa
Additional Director
DIN: 00396827



Bijender Kumar Rithaliya
Director
DIN: 08536284

Annexure I to the Boards Report of Kailash Shipping Services Private Limited

Form AOC - I

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint venture
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit (Loss) before taxation	Profit (Loss) after taxation	Provision for taxation	Proposed Dividend	% of share holding
1	Apollo World Connect Limited	April 1 st , 2020 to March 31 st , 2021	INR	16,05,00,000	(19,95,75,816)	34,50,74,795	38,41,50,611	Nil	12,27,85,000	(4,76,75,006)	(4,76,75,006)	-	Nil	100.00
2	ALS Tuticorin Terminal Private Limited	April 1 st , 2020 to March 31 st , 2021	INR	9,50,00,000	3,26,69,106	59,40,58,105	46,63,88,999	Nil	21,34,58,658	66,29,002	66,29,002	-	Nil	70.00

Notes:

1. Statement containing the salient features of the financial statement of the subsidiary
2. Names of subsidiaries which are yet to commence operations: None
3. Names of subsidiaries which have been liquidated or sold during the year. None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures as on 31st March, 2020


Name of Associates/Joint Ventures	None
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end No.	N.A.
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6. Profit / Loss for the year	N.A.
i. Considered in Consolidation	
i. Not Considered in Consolidation	

Note:

- Names of associates or joint ventures which are yet to commence operations. N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

Date: 12th October, 2021
Place: Gurugram

For and on behalf of the Board of Directors of
Kailash Shipping Services Private Limited;


Vandana Wadhwa
Additional Director
DIN: 00396827


Bijender Kumar Rithaliya
Director
DIN: 08536284

ANNEXURE II TO THE BOARDS REPORT OF KAILASH SHIPPING SERVICES PRIVATE LIMITED

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	:	U35110TN1985PTC012326
ii	Registration Date	:	25/10/1985
iii	Name of the Company	:	Kailash Shipping Services Private Limited
iv	Category / Sub-category of the Company	:	Company Limited by Shares / Indian Non-Government Company
v	Address of the registered office and contact details	:	No.42, 1st Floor, 5th Cross Road North Phase, Industrial Estate, Ekkatuthangal Chennai -600032 Tel : +91-44-6636 0100 Fax : +91-44-2434 2645 Web: www.kailashshipping.com
vi	Whether Listed Company	Yes / No	No
viii	Name, Address and contact details of the Registrar and Transfer agent, if any	:	Cameo Corporate Services Limited Subramanian Building No. 1, Club House Road Chennai, Tamil Nadu- 600002 Phone: 91-44 - 2846 0129

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and description of the main products & services	NIC code of the product/ service	% to total turnover of the company
1.	Container Freight Station Operation	730	86.71
2.	Transportation Operation	492	19.24

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Apollo International Limited Office No. 303, Third Floor, DLF Courttyard, Saket, New Delhi - 110017	U74899DL1994PLC061080	Holding	N.A.	2(46)
2.	Apollo Logisolutions Limited Office No. 303, Third Floor, DLF Courttyard, Saket, New Delhi - 110017	U63020DL1989PLC174286	Holding	100%	2(46)
3.	Apollo World Connect Limited Office No. 303, Third Floor, DLF Courttyard, Saket, New Delhi - 110017	U63000DL2012PLC241538	Subsidiary	100%	2(87)
4.	ALS Tuticorin Terminal Private Limited No.42, 1st Floor, 5th Cross Road North Phase, Industrial Estate, Ekkatuthangal Chennai - 600032	U74900TN2016PTC104760	Subsidiary	70%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of Year				No. of Shares held at the end of the Year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	89,99,994		89,99,994	99.99	89,99,994		89,99,994	99.99	0.00
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other									
SUB TOTAL: (A) (1) :-	89,99,994		89,99,994	99.99	89,99,994		89,99,994	99.99	0.00
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	89,99,994		89,99,994	99.99	89,99,994		89,99,994	99.99	0.00

(ii) Shareholding of Promoters

Category of Shareholders	No. of Shares held at the beginning of Year				No. of Shares held at the end of the Year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL: (B) (1) :-	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹. 1 lakh	6*	-	6*	0.01	6*	-	6*	0.01	0.0
ii) Individual shareholders holding nominal share capital in excess of ₹. 1 lakh	-	-	-	-	-	-	-	-	-
c) Any other (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL: (B) (2) :-	6*	-	6*	0.01	6*	-	6*	0.01	0.0
Total Public Shareholding (B) = (B)(1) + (B)(2)	6*	-	6*	0.01	6*	-	6*	0.01	0.0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	90,00,000	-	90,00,000	100	90,00,000	-	90,00,000	100	0.0

* Beneficiary interest in shares held by Apollo Logisolutions Limited

Sl No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Apollo Logisolutions Limited (holding company)	89,99,994	99.9999	NIL	89,99,994	99.9999	NIL	0.00
	Total	89,99,994	99.9999	NIL	89,99,994	99.9999	NIL	0.00

(iii) Change in Promoter's Shareholding (Please specify if there is no change) :

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	APOLLO LOGISOLUTIONS LIMITED- NO CHANGE				

(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters & Holders of GDRs & ADRs):

Sl No.	For each of the Top Ten Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

(i) Shareholding of Directors and Key Managerial Personnel:

Sl No.	For each of the Directors & KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Pramendra Tomar, Director**				
	At the beginning of the year	1*	0.00	1*	0.00
	Date wise increase/ decrease in Promoter's shareholding during the year specifying the reasons for increase/ decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)		-	-	-
	At the end of year	1*	0.00	1*	0.00

** Mr. Pramendra Tomar resigned as Director w.e.f 16th December, 2019

*Beneficial Interest in shares held by Apollo Logisolutions Limited

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20,61,57,046	21,71,21,740	-	42,32,78,786
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20,61,57,046	21,71,21,740	-	42,32,78,786
Change in Indebtedness during the financial year				
• Addition	8,42,79,479	1,87,37,297	-	10,30,16,776
• Reduction	10,75,61,094	19,07,20,489	-	29,82,81,583
Net Change	(2,32,81,615)	(17,19,83,192)	-	(19,52,64,807)
Indebtedness at the end of the financial year				
iv) Principal Amount	18,28,75,431	4,65,46,853	-	22,94,22,284
v) Interest due but not paid	-	-	-	-
vi) Interest accrued but not due	-	(14,08,305)	-	(14,08,305)
Total (i+ii+iii)	18,28,75,431	4,51,38,548	-	22,80,13,979

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		(WTD)	MD	Manager	
1.	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - others, specify	-	-	-	-
5.	Others, please specify – Provident Fund	-	-	-	-
	Total (A)	-			-
	Ceiling as per the Act	As specified in Section II, Part II of Schedule V and Rule 7 (2) of the Companies Appointment & Remuneration of Managerial Personnel) Rules, 2014			

B) Remuneration to others Directors:

(Amount in Rs.)

Sl No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Ashish Jasoria (Resigned on 16 th April, 2021)	Mr. Bijender Kumar Rithaliya	Mr. Krishnan Ramkumar Nair	
1.	Independent Directors - Fee for attending Board, Committee meetings - Commission - Others, please specify	NOT APPLICABLE			-
	Total (1)	-			-
2.	Others Non-Executive Directors				
	- Fee for attending Board, Committee meetings	50,000	50,000	50,000	1,50,000
	- Commission	-			-
	- Others, please specify	-	-		-
	Total (2)	50,000	50,000	50,000	1,50,000
	Total (B) = (1) + (2)	50,000	50,000	50,000	1,50,000
	Total Managerial Remuneration	50,000	50,000	50,000	1,50,000

	Overall Ceiling as per the Act				
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C) Remuneration to KMP other than MD/ Manager/ WTD

(Amount in Rs.)

Sl No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) of the Income-tax Act, 1961		Ms. Meenakshi Narayanan 6,40,000		
2.	Stock Option	NOT APPLICABLE		NOT APPLICABLE	
3.	Sweat Equity				
4.	Commission - As % of profit - others, specify				
5.	Others, please specify – Provident Fund and Bonus		- -		-
	Total		6,40,000		

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

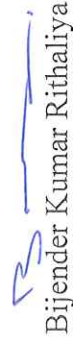
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding					

Date: 12th October, 2021
Place: Gurugram

For and on behalf of the Board of Directors of
Kailash Shipping Services Private Limited;



Vandana Wadhwa
Additional Director
DIN: 00396827



Bijender Kumar Rithaliya
Director
DIN: 08536284

ANNEXURE III TO THE BOARD'S REPORT OF KAILASH SHIPPING SERVICES PRIVATE LIMITED

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There are no transaction entered by the Company that are not at Arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.L No.	Name (s) of the related party & nature of relationship	Nature of Contract/ arrangement/ transaction	Duration of contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	M/s. Apollo Supply Chain Private Limited	Service Agreement for Container Freight Station service	12 Months (April 1st, 2020 to March 31st, 2021)	Total Transaction value shall not exceed Rs. 5 Crore for providing CFS, transport facility and other Services.	09 th October, 2020	Nil
		Sub Lease Agreement	12 Months (September 01 st , 2020 to August 31 st , 2021)	The Company shall provide a part of the Registered office space to M/s Apollo Supply Chain Private Limited for rent Rent - Rs.37,958/- Per Month	11 th December, 2020	Nil
		Service Agreement for Transport Facility	12 Months (April 1st, 2020 to March 31st, 2021)	Total Transaction value shall not exceed Rs. 3 Crore	27 th August, 2020	Nil
2.	M/s. ALS Tuticorin Terminal Private Limited	Service Agreement for Container Freight Station	12 Months (April 1st, 2020 to March 31st, 2021)	Total Transaction value shall not exceed Rs. 2 Crore.	27 th August, 2020	Nil

	service				
	Office Rent	12 Months (April 1st, 2020 to March 31st, 2021)	The Company shall occupy a part of the office space of M/s ALS Tuticorin Terminal Private Limited at their Container Freight Station premise for rent	27 th August, 2020	Nil
	Sub Lease Agreement	12 Months (September 01 st , 2020 to August 31 st , 2021)	Rent – Rs.3,000/- per month The Company shall provide a part of the Registered office space to M/s ALS Tuticorin Terminal Private Limited for rent	11 th December, 2020	Nil
	Service Agreement	12 Months (April 1st, 2020 to March 31st, 2021)	Rent - Rs.12,653/- Per Month Total Transaction value shall not exceed Rs. 3 Crore for giving the Reach Stacker on hire.	09 th October, 2020	Nil
3.	Service Agreement	12 Months (April 1st, 2020 to March 31st, 2021)	Total Transaction value shall not exceed Rs. 7 Crore for providing transport facilities.	09 th October, 2020	Nil
	Sub Lease Agreement	12 Months (September 01 st , 2020 to August 31 st , 2021)	The Company shall provide a part of the Registered office space to M/s Apollo World Connect Limited for rent	11 th December, 2020	Nil
	Service Agreement for Container Freight Station Services	12 Months (April 1st, 2020 to March 31st, 2021)	Rent - Rs.12,653/- Per Month Total Transaction value shall not exceed Rs. 3 Crore.	09 th October, 2020	Nil
4.	Purchase Agreement	Purchase of 10 trucks/ trailers	The Company purchased 10 trailers/ trucks from Apollo Logisolutions Limited	25 th July, 2020	Nil
	Corporate Cost	12 Months (April 1st, 2019 to March 31st, 2020)	Reimbursement of corporate cost of M/s Apollo Logisolutions Limited For an amount of Rs.5.19 Crore	11 th December, 2020	Nil
	Corporate Cost	12 Months (April 1st, 2020 to March 31st, 2021)	Reimbursement of corporate cost of M/s Apollo Logisolutions Limited For an amount of Rs.3.37 Crore	12 th October, 2021	Nil
6	Tripartite Agreement	12 Months (April 1st, 2020 to March 31st, 2021)	The Company shall provide CFS Service for Cosco Shipping's off dock movement Opex Charges of Rs. 7,250/- (20'') & Rs.8,500/- (40'') Lease Rental Charges of Rs. 2,500/- (20'') & Rs.5,000/- (40'')	11 th December, 2020	Nil

7.	BI Proex Limited	Service Agreement for Information Technology	12 Months (October 01 st , 2020 to September 30 th , 2021)	Information Technology service Service fee of Rs.63,549/- per month	11 th March, 2021	Nil
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For and on behalf of the Board of Directors of
Kailash Shipping Services Private Limited

Place : Gurugram

Dated : 12th October, 2021



Vandana Wadhwa
Additional Director
DIN: 00396827



Bijender Kumar Rithaliya
Director
DIN: 08536284

ANNEXURE IV TO THE BOARD'S REPORT OF KAILASH SHIPPING SERVICES PRIVATE LIMITED

Particulars of the Employees as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name of the Employee	Designation	Aggregate Gross Monthly Remuneration (in Rs.)	Annual Remuneration (in Rs.)	Nature of employment	Qualification	Experience	Date of Commencement of employment	Age (Yrs.)	Last Employment	% of equity Shares held by the employee in the Company
1	Sathish Kumar M	Manager	74369	892428	CFS	BCOM, MBA	23 Years	19-Oct-2011	48	SA Engineering College	Nil
2	Aravind K	Associate Vice President	206599	2479188	Shared Services	B.Com, ICWAI	20 years	27-Feb-2012	49	Heinz India Pvt Ltd	Nil
3	Rajasekaran J	Senior Manager	69859	838308	TPT	MBA	15 Years	5-Feb-2014	44	Shekar Logistics	Nil
4	Jude C P	Deputy General Manager	119737	1438844	CFS	BCOM, DCA	26 Years	1-May-2014	53	Lockett Medical Corporation, USA	Nil
5	Mohammed Idris A	Deputy General Manager	92878	1114536	CFS	MBA	19 Years	16-Dec-2015	40	Sical Coffee Day Ltd	Nil
6	Deepa Naveen Kumar	Manager	85233	1022796	Shared Services	MCA, MBA	17 years	24-Apr-2017	43	Wiffin Technologies India Private Limited	Nil
7	Dheva Kumar Babu W	Manager	84051	1008612	Business Development	BETECH, MBA, Dip in Labour Law, Dip of Supply Chain	10 Years	15-May-2017	34	Sical Logistics	Nil
8	Sarath Kumar V	Deputy Manager	63729	764748	Finance & Accounts	MBA (International Business)	17 Years	11-Dec-2017	40	Sical Logistics	Nil

9	Ramkumar Krishnan Nair	CXO	626328	7515936	General Management	BA.(Economics) & PGDBA	28 Years	16-Apr-2014	50	Damco	Nil
10	Bhupendra Bhimsingh Mahale	Deputy General Manager	123200	1478400	CFS	BSC, MBA	17 Years	22-Jun-09	42	Maersk	Nil

For and on behalf of the Board of Directors of
Kailash Shipping Services Private Limited;

Place: Gurugram
Date: 12.10.2021



Vandana Wadhwa
Additional Director
DIN: 00396827



Bijender Kumar Rithaliya
Director
DIN: 08536284

ANNEXURE-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY

S.No	Particulars	Description
1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.	Copy of the Policy enclosed as part of this Report Weblink: http://www.kailashshipping.com/pdf/CSR_Policy_KSS.pdf
2.	Composition of the CSR Committee	1. Ms. Vandana Wadhwa – Chairperson 2. Mr. Bijender Kumar Rithaliya - Member 3. Mr. Krishnan Ramkumar Nair – Member
3.	Average Net profit of the Company for last three Financial years	Rs.19,14,935/-
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs.38,300/-
5.	Details of CSR Spend for the Financial year a. Total amount spent for the Financial year b. Amount unspent c. Manner in which the amount spent during the financial year is detailed below	Rs38,300/- Nil Refer table below

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
1.	Government School, Kattupalli	Promoting Education	Local area	Nil	Rs.38,300/-	Rs.38,300/-	Direct

The Company formed a Corporate Social Responsibility Committee to implement and monitor the CSR Policy. Activities undertaken during the year under review, particulars of which are given in this report.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR Policy of the company.

For and on behalf of the Board of Directors of
Kailash Shipping Services Private Limited;

Date: 12th October, 2021
Place: Gurugram


Vandana Wadhwa
Additional Director
DIN: 00396827


Bijender Kumar Rithaliya
Director
DIN: 08536284

INDEPENDENT AUDITOR'S REPORT

To the Members of Kailash Shipping Services Private Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Kailash Shipping Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has outstanding recoverable of SEIS Income amounting to Rs. 668.93 lakhs as at March 31, 2021 under Service Exports from India scheme ('SEIS' or 'SEIS Scheme') of Foreign Trade (Development & Regulation) Act, 1992, however, out of total amount, Rs. 96.86 lakhs for FY 19-20 is not recoverable in accordance with notification no. 57/2015-2020 dated March 31, 2020 read with notification no. 29/2015-2020 dated September 23, 2021 (together referred to as the "Notifications") issued by Directorate General of Foreign Trade (the "Directorate") and Rs. 329.90 lakhs for FY 20-21 (accrued @ 7% of eligible sales) is not yet notified by the Directorate.

Considering the Notifications, as mentioned above, and since the decision to continue the SEIS Scheme for FY 20-21 has not been concluded in the Foreign Trade Policy till the date of preparation of the financial statements, other current assets, short-term provisions and profit after tax has been overstated by INR 426.76 lakhs, INR 124.27 lakhs and INR 302.49 lakhs respectively as at and for the year ended March 31, 2021. Refer Note 37 to the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

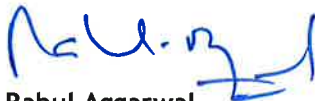
Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. The matter described in Basis of Qualified Opinion, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3) As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, no remuneration has been paid by the Company to its directors under Section 197 of the Act and the rules thereunder.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W



Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 21505676AAAADF1742

Place: Gurugram
Date: October 14, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF KAILASH SHIPPING SERVICES PRIVATE LIMITED**Auditor's Responsibilities for the Audit of the Financial Statements**

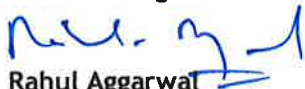
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W



Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 21505676AAAADF1742

Place: Gurugram

Date: October 14, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KAILASH SHIPPING SERVICES PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our view, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company is involved in the business of rendering services and therefore, it does not hold any inventory. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Act.
 - (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to interest of the Company.
 - (b) The terms of agreement do not stipulate any repayment schedule in respect of principal amount or interest. Accordingly, paragraph 3(iii)(b) and (c) of the order is not applicable to the Company in respect of repayment of principal amount and interest.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans and investments of the Company and the guarantees given and security provided by the Company, the provisions of section 185 and 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act, and the rules framed thereunder. Therefore, paragraph 3(v) of the Order is not applicable.
- vi. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues in respect of provident fund, as there has been significant delay in few cases, and is regular in depositing undisputed statutory dues including income tax, employees' state insurance, goods and services tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, provident fund, employees' state insurance, duty of custom, goods and services tax, cess and other statutory dues, as applicable, were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and services tax, custom duty, cess and any other statutory dues which have not been deposited on account of any dispute, except service tax, as below:

Name of statute	Nature of dues	Forum where dispute is pending	Amount disputed (INR)	Amount paid under protest	Disputed but not deposited (INR)	Period to which the amount relates
Finance Act, 1994	Service Tax	Commissioner of Central Excise (Appeals)	23,80,640	-	23,80,640	April 2006 to June 2007

- viii In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks. The Company did not have any outstanding dues to any financial institution, government and debenture holders during the year.
- ix. In our opinion and according to the information explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanation given to us, no remuneration has been paid by the Company to its directors under Section 197 of the Act. Accordingly, the provision stated in paragraph 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, we were given to understand that Section 177 of the Act is not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



MSKA

& Associates

Chartered Accountants

- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W



Rahul Aggarwal
Partner
Membership No.505676
UDIN: 21505676AAAADF1742

Place: Gurugram
Date: October 14, 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KAILASH SHIPPING SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Kailash Shipping Services Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that



receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls over financial reporting as at March 31, 2021.

The Company did not have adequate controls over recognition of SEIS income under Service Exports from India scheme ('SEIS' or 'SEIS Scheme') of Foreign Trade (Development & Regulation) Act, 1992 and assessment of carrying value of amount recoverable against such income, as more fully explained in Basis for Qualified Opinion section of our Auditor's Report on the financial statements. This could potentially result in the Company recognising such income without establishing reasonable certainty of ultimate collection.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2021, and the material weakness has affected our opinion on the financial statements of the Company. Accordingly, we have issued a qualified opinion on the financial statements of the Company.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W



Rahul Aggarwal
Partner

Membership No. 505676

UDIN: 21505676AAAADF1742

Place: Gurugram

Date: October 14, 2021

Kailash Shipping Services Private Limited
Balance Sheet as at 31 March 2021
(All amounts are in Rs. Unless other wise stated)

	Note	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	9,00,00,000	9,00,00,000
Reserves and surplus	4	43,43,22,937	30,32,86,699
		52,43,22,937	39,32,86,699
Non-current liabilities			
Long-term borrowings	5	9,62,35,604	8,23,96,309
Long-term provisions	6	1,05,06,386	87,57,573
		10,67,41,990	9,11,53,882
Current liabilities			
Short-term borrowings	7	7,40,14,098	30,73,73,513
Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises		94,31,091	1,40,47,147
- total outstanding dues to creditors other than micro enterprises and small enterprises		17,85,62,430	10,36,16,784
Other current liabilities	9	8,65,36,836	5,52,47,959
Short-term provisions	6	12,52,06,665	11,28,39,458
		47,37,51,120	59,31,24,861
TOTAL		1,10,48,16,047	1,07,75,65,442
ASSETS			
Non-current assets			
Property, plant and equipment			
- Tangible assets	10A	32,91,31,129	31,84,40,909
- Intangible assets	10B	1,94,051	4,97,650
Non-current investments	11A	12,50,00,000	15,55,00,000
Deferred tax assets (net)	12	1,22,69,018	44,26,315
Long-term loans and advances	13	88,53,996	4,43,34,134
Other non-current assets	14	3,55,78,737	4,07,62,711
		51,10,26,931	56,39,61,719
Current assets			
Current investments	11B	3,65,00,000	-
Trade receivables	15	16,50,82,064	15,79,26,843
Cash and bank balances	16	1,68,47,494	55,69,157
Short-term loans and advances	17	28,82,51,495	29,73,52,942
Other current assets	18	8,71,08,063	5,27,54,781
		59,37,89,116	51,36,03,723
TOTAL		1,10,48,16,047	1,07,75,65,442
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements			

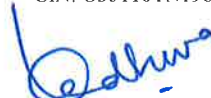
As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's registration No: 105047W



Rahul Aggarwal
Partner
Membership No.: 505676
Place: Gurugram
Date: 14/10/21

For and on behalf of the board of directors of
Kailash Shipping Services Private Limited
CIN: U35110TN1985PTC012326



Vandana Wadhwa
Additional Director
DIN: 00396827
Place: Gurugram
Date: 12/10/21


Meenakshi Narayanan
Company Secretary
Membership No: A35115
Place: Chennai
Date: 12/10/21



Bijender Kumar Rithaliya
Director
DIN: 08536284
Place: Gurugram
Date: 12/10/21



Kailash Shipping Services Private Limited**Statement of Profit and Loss for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	19	72,04,79,278	72,81,58,924
Other income	20	10,05,61,216	15,14,55,760
Total revenue		82,10,40,494	87,96,14,684
Expenses			
Cost of services	21	30,55,55,639	32,59,60,190
Employee benefits expense	22	6,87,29,188	7,65,19,252
Finance costs	23	3,23,72,897	5,34,97,307
Depreciation and amortisation	24	4,29,08,131	3,44,89,161
Other expenses	25	21,83,61,286	24,15,05,760
Total expenses		66,79,27,141	73,19,71,670
Profit before exceptional items and tax		15,31,13,353	14,76,43,014
Exceptional items - investment Written off	33	4,40,00,000	8,00,00,000
Profit before tax		10,91,13,353	6,76,43,014
Tax expenses			
Current tax (net of MAT)	36	2,61,55,345	1,14,24,227
Deferred tax credit	12	(78,42,703)	(12,59,532)
Tax expense relating to earlier years		(4,02,35,527)	-
Profit for the year		13,10,36,238	5,74,78,319
Earnings per equity share			
Basic and diluted	26	14.56	6.39
Significant accounting policies	2		

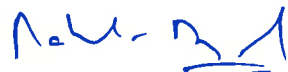
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

Firm's registration No: 105047W


Rahul Aggarwal

Partner

Membership No.: 505676

Place: Gurugram

Date: 14/10/21

For and on behalf of the board of directors of

Kailash Shipping Services Private Limited

CIN: U35110TN1985PTC012326


Vandana Wadhwa

Additional Director

DIN: 00396827

Place: Gurugram

Date: 12/10/21


Meenakshi Narayanan

Company Secretary

Membership No: A35115

Place: Chennai

Date: 12/10/21


Bijender Kumar Rithaliya

Director

DIN: 08536284

Place: Gurugram

Date: 12/10/21



Kailash Shipping Services Private Limited
Cash flow statement for the year ended 31 March 2021
(All amounts are in Rs. Unless other wise stated)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities			
Profit / (loss) before tax		10,91,13,353	6,76,43,014
Adjustments:			
Depreciation and amortisation		4,29,08,131	3,44,89,161
Investment Written off		4,40,00,000	8,00,00,000
Gain on sale of tangible assets		(24,87,760)	-
Interest income		(3,53,30,931)	(3,03,52,551)
Provision for doubtful trade receivables and advances		3,21,878	17,40,384
Finance costs		3,23,72,897	5,34,97,307
Operating cash flow before working capital changes		19,08,97,568	20,70,17,315
Decrease/ (increase) in trade receivables		(74,77,099)	58,01,433
Increase/ (decrease) in advances and other assets		(3,30,56,232)	(3,52,06,374)
Increase in trade payables, provisions and other liabilities		6,78,12,638	7,58,59,858
Cash generated from operations		21,81,76,875	25,34,72,232
Income taxes Paid (Net of Refund)		6,24,81,309	(2,55,93,538)
Net cash generated from operating activities (A)		28,06,58,184	22,78,78,694
Cash flow from investing activities			
Purchase or construction of fixed assets (tangible assets, capital work-inprogress, intangible assets under development) net of capital advance and capital creditors		(4,16,09,562)	(2,67,41,456)
Proceeds from sale of property, plant and equipment		35,38,135	-
Repayment of loans by subsidiaries (Net)		60,00,000	(8,71,50,000)
Investment in subsidiaries		(5,00,00,000)	-
Investments in bank deposits		-	(17,70,000)
Interest received		4,03,14,582	2,35,68,509
Net cash used by investing activities (B)		(4,17,56,845)	(9,20,92,947)
Cash flow from financing activities			
Availment of long-term borrowings, including current maturities (Net)		3,89,806	1,40,42,518
Repayment of short-term borrowings, including loan from related party (Net)		(23,33,59,415)	(4,45,96,022)
ECLGS Loan received		3,99,00,000	-
Finance costs paid		(3,45,53,393)	(10,86,66,383)
Net cash provided by financing activities (C)		(22,76,23,002)	(13,92,19,887)
Net increase in cash and cash equivalents (A)+(B)+(C)		1,12,78,337	(34,34,140)
Cash and cash equivalents at the beginning of the year		9,51,537	43,85,677
Cash and cash equivalents at the end of the year		1,22,29,874	9,51,537

Notes to cash flow statement

Components to cash and cash equivalents

16	As at 31 March 21	As at 31 March 2020
Cash on hand	72,666	1,00,165
Balances with banks		
- Current accounts	1,21,57,208	8,51,372
	1,22,29,874	9,51,537

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

Firm's registration No: 105047W

Rahul Aggarwal

Partner

Membership No.: 505676

Place: Gurugram

Date: 14/10/21

For and on behalf of the board of directors of

Kailash Shipping Services Private Limited

CIN: U35110TN1985PTC012326

Vandana Wadhwa

Additional Director

DIN: 00396827

Place: Gurugram

Date: 12/10/21

N. Meenakshi

Meenakshi Narayanan

Company Secretary

Membership No: 35115

Place: Chennai

Date: 12/10/21

Bijender Kumar Rithaliya

Director

DIN: 08536284

Place: Gurugram

Date: 12/10/21



Kailash Shipping Services Private Limited

Notes to financial statements for the year ended 31 March 2021

(All amounts are in Rs. Unless other wise stated)

1 Company overview

Kailash Shipping Services Private Limited ('the Company') is a private company domiciled and headquartered in India. It was incorporated on 25 October 1985 under the Companies Act, 1956. The Company is engaged in the business of rendering container freight station, customs house agent, warehousing, transportation and allied services. The Company is a wholly owned subsidiary of Apollo Logisolutions Limited.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Tangible assets, capital work-in-progress and depreciation

Tangible assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Tangible assets acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date and the cost of the Tangible assets not ready for their intended use before such date, are disclosed as long-term loans and advances and capital work-in-progress respectively.



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

Depreciation

Depreciation on tangible asset is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets which are lower than the useful lives prescribed under Schedule II to the Companies Act, 2013 in respect of certain assets. This, in the opinion of the management, would result in a more appropriate presentation of the carrying value of the tangible asset and the related useful life of the assets. Based on such assessment, depreciation has been provided on the basis of the following useful life.

Asset category	Useful Life (in years)
Buildings	10-30
Plant and machinery	5-15
Computers & servers	3-6
Furnitures and fixtures	5-10
Office equipment	5
Vehicles	2-8
Assets individually costing less than Rs.5,000	1

2.3 Tangible assets and capital work-in-progress (continued)

The useful life estimate has been made by the Company taking into account the pattern of usage of the assets by the Company, internal assessment, technological changes in respect of assets used by the industry to which the Company belongs and other factors relevant to the Company, supported by technical evaluation, wherever necessary.

A tangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal of tangible asset which are carried at cost are recognised in the Statement of profit and loss.

Leasehold improvements are amortized over the remaining useful life of the assets or the period of lease, whichever is lower.

2.4 Intangible assets and amortisation

Software is capitalised as intangible assets, where it is expected to provide future enduring economic benefits. Capitalisation costs include license fees and costs of implementation, etc. The costs are capitalised in the year in which the relevant software is implemented for use.

Intangible assets are amortised over their respective individual estimated useful lives. Purchased software are amortised over the period of license or over their estimated useful life of three years, which is lower.

2.5 Impairment of assets

Property, plant and equipment are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in the statement of profit or loss.

2.6 Investments in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and carrying amounts are recognized in statement of profit and loss.



2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Customs house agency services:

Customs house agency services comprise clearance of containers from ports to customer locations and related activities, payment of freight and advance disbursement on behalf of customers, co-ordination of delivery of containers, etc. Fees from agency services are determined generally on a rate per container basis and the income is recognised when the services are rendered.

Container freight station services and warehousing services:

Income from container handling and warehousing income are recognised as related services are performed. Income from ground rent is recognised for the period the container is lying in the container freight station and / or bonded warehouse. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

Transportation services:

Income from transportation services are recognised as and when the service are performed as per the contractual terms.

Others:

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised using the time-proportion method, based on underlying interest rates.

2.8 Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the statement of profit and loss except that exchange differences pertaining to long-term foreign currency monetary items that are related to acquisition of depreciable assets are adjusted in the carrying amount of the related fixed assets.

2.9 Retirement and Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.



Kailash Shipping Services Private Limited

Notes to financial statements for the year ended 31 March 2021

(All amounts are in Rs. Unless other wise stated)

Post-employment benefits

Provident funds: Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Gratuity : The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity plan") covering eligible employees. The Gratuity Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company has an unfunded Gratuity Plan. Liabilities related to the Gratuity Plan are determined by an independent actuarial valuer using projected unit credit method as at the balance sheet date. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method as at the balance sheet date.

2.10 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as financial leases. Such assets acquired are capitalised at the fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the period of the lease.

2.11 Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

2.12 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.



Kailash Shipping Services Private Limited

Notes to financial statements for the year ended 31 March 2021

(All amounts are in Rs. Unless other wise stated)

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.13 Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.

2.15 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statements comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



3. Share capital

Authorised

9,500,000 (previous year: 9,500,000) equity shares of INR 10 each
500,000 (previous year: 500,000) preference shares of INR 10 each

Issued, subscribed and fully paid-up

9,000,000 (previous year: 9,000,000) equity shares of INR 10 each

	As at 31 Mar 2021	As at 31 March 2020
9,500,000	9,50,00,000	9,50,00,000
500,000	50,00,000	50,00,000
	10,00,00,000	10,00,00,000
9,000,000	9,00,00,000	9,00,00,000
	9,00,00,000	9,00,00,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31 Mar 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	90,00,000	9,00,00,000	90,00,000	9,00,00,000
Shares issued under the rights issue	-	-	-	-
At the end of the year	90,00,000	9,00,00,000	90,00,000	9,00,00,000

b) Rights, preferences and restrictions attached to equity shares

(i) The Company has one class of equity shares as at the year end. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(ii) Apollo Logisolutions Limited, the Holding Company has entered into agreement with Piramal Finance Limited for obtaining term loan. As per the loan agreement, the entire shares of the Company have been pledged as security with Piramal Finance Limited for the loan obtained by the Holding Company.

c) Shares held by holding company

	As at 31 Mar 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each				
Apollo Logisolutions Limited, the Holding Company and its nominees	90,00,000	9,00,00,000	90,00,000	9,00,00,000
	90,00,000	9,00,00,000	90,00,000	9,00,00,000

d) Particulars of shareholders holding more than 5% shares in the Company

	As at 31 Mar 2021		As at 31 March 2020	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of INR 10/- each fully paid-up held by:				
Apollo Logisolutions Limited, the Holding Company and its nominees	90,00,000	100.00%	90,00,000	100.00%
	90,00,000	100.00%	90,00,000	100.00%

e) The company has not allotted any equity shares as fully paid up by way of bonus or other than consideration in cash in the last 5 years.

f) No Class of shares have been bought back by the company during the period of five years immediately preceeding the current year end.



Kailash Shipping Services Private Limited
Notes to financial statements for the year ended 31 March 2021
(All amounts are in Rs. Unless other wise stated)

4. Reserves and surplus

	As at 31 Mar 2021	As at 31 March 2020
Capital redemption reserve		
At the commencement and at the end of the year	50,00,000	50,00,000
	50,00,000	50,00,000
Revaluation reserve		
At the commencement and at the end of the year	6,64,30,000	6,64,30,000
	6,64,30,000	6,64,30,000
General reserve		
At the commencement and at the end of the year	59,64,257	59,64,257
	59,64,257	59,64,257
Surplus (Profit and loss balance)		
At the commencement of the year	22,58,92,442	16,84,14,124
Profit for the year	13,10,36,238	5,74,78,318
	35,69,28,680	22,58,92,442
	43,43,22,937	30,32,86,699

5. Long-term borrowings

	Non-current portion		Current portion *	
	As at 31 Mar 2021	As at 31 March 2020	As at 31 Mar 2021	As at 31 March 2020
Secured loan from Banks				
- Term loan (Refer Note 5.5 and 5.6)	-	-	-	40,00,000
- Commercial vehicle loans (Refer Note 5.2 and 5.5)	2,42,69,226	4,06,45,810	2,78,49,426	1,29,57,077
- Equipment loans (Refer note 5.3 and 5.5)	3,39,36,005	3,13,66,060	1,71,50,657	1,19,27,002
- Other vehicle loans (Refer note 5.4 and 5.5)	67,34,728	1,03,84,439	41,59,836	24,29,684
- Emergency credit line guarantee scheme Loan (Refer Note 5.1)	3,12,95,645	-	86,04,355	-
	9,62,35,604	8,23,96,309	5,77,64,274	3,13,13,763

* Amount disclosed under "other current liabilities" in note 9

Terms and conditions of outstanding borrowings

5.1 The Company has obtained working capital loan from Axis Bank and ICICI Bank under emergency credit line guarantee scheme of Reserve Bank of India ('RBI') for a tenor of 48 months including 12 months of moratorium, carrying interest rates fixed/ floating in nature of 9.25% per annum. These loans are secured by hypothecation charge on entire current assets of the Company both present and future, second charge on hypothecation of moveable fixed assets of the Company other than those charged with any other bank/ financial institution and equitable mortgage on land measuring 8 acres and 75 cents and office building constructed there on.

5.2 Commercial vehicle loans represent loans taken from ICICI Bank and Axis bank. These loans carries interest rates which vary from 9.76% to 10.51% per annum (Previous year: 10.09% to 10.51% per annum) and having a year of maturity ranging between FY 2021-22 to FY 2022-23. These loans are secured by hypothecation of the respective vehicles.

5.3 Equipment loans represent loans taken from ICICI Bank and Axis Bank. These loans carries interest rates which vary from 8.25% to 10.01% per annum (Previous year: 8.65% to 10.75% per annum) and having a year of maturity ranging between FY 2021-22 to FY 2025-26. The loans are secured by hypothecation of the respective equipments.

5.4 Other vehicle loans represent loans taken from Yes bank and ICICI bank. These loans carries interest rates which vary from 8.35% to 9.86% per annum (Previous year: 8.35% to 9.86% per annum) and having a year of maturity ranging between FY 2021-22 to FY 2022-23. The loans are secured by hypothecation of the respective vehicles.

5.5 During the year, the Reserve Bank of India ('RBI') has allowed commercial banks and non-banking finance companies to offer their customers a three-month moratorium on payment of installments on their loans. Further, in May 2020, it extended such moratorium period by another three months to August 31, 2020. The Company has availed the moratorium granted by the RBI and accordingly, loans have been considered current and non current in the previous year ended March 31, 2020.

5.6 The closing balance of term loan represents loans taken from Axis Bank which carry interest rate at applicable bank base rate plus 1.90% per annum. One term loan is repayable in 60 equal monthly instalments of INR 500,000 each commencing from December 2015. It was secured by hypothecation of movable fixed assets of the Company created out of the term loan and by equitable mortgage of land measuring 8 acres and 75 cents and the office building located at # 43, Vichoor High Road, Manali New Town, owned by the Company as the primary security. Further the primary security for one credit facility also serves as collateral for other credit facilities and vice versa.



Kailash Shipping Services Private Limited
Notes to financial statements for the year ended 31 March 2021

(All amounts are in Rs. Unless other wise stated)

6. Provisions

	Long-term		Short-term	
	As at 31 Mar 2021	As at 31 March 2020	As at 31 Mar 2021	As at 31 March 2020
Provision for employee benefits				
Gratuity	69,83,951	54,91,774	8,78,221	8,18,574
Compensated absences	35,22,435	32,65,799	5,69,845	5,35,234
Other provisions				
Provision for taxation (net of advance tax)	-	-	2,18,67,355	-
Other provisions	-	-	10,18,91,244	11,14,85,650
	1,05,06,386	87,57,573	12,52,06,665	11,28,39,458

7. Short-term borrowings

	As at 31 Mar 2021	As at 31 March 2020
Loans repayable on demand		
Overdraft facilities from banks (secured)	2,88,75,554	9,24,46,974
Loan from related party (Unsecured)	4,51,38,544	21,49,26,539
	7,40,14,098	30,73,73,513

7.1 The overdraft from banks represents facility availed from Axis Bank which carries interest rate at applicable repo rate plus 5.30% per annum (previous year: bank base rate plus 1.40% per annum) and are repayable on demand. These are secured by hypothecation of current assets of the Company both present and future.

7.2 Loan from related parties represents unsecured loan availed from Apollo Logisolutions Limited ("the Holding Company") at an interest rate ranging between 12% p.a. to 13.5% per annum (Previous year: 12% to 13.5% per annum) and repayable on demand.

8. Trade payables

	As at 31 Mar 2021	As at 31 March 2020
- total outstanding dues of micro enterprises and small enterprises (also refer note 34)	94,31,091	1,40,47,147
-total outstanding dues to creditors other than micro enterprises and small enterprises	17,85,62,430	10,36,16,784
	18,79,93,521	11,76,63,931

9. Other current liabilities

Current maturities of long-term borrowings (refer note 5)	5,77,64,274	3,13,13,763
Interest accrued but not due on borrowings	6,15,265	6,00,561
Interest accrued on borrowings from related party	-	21,95,200
Payable towards purchase of capital goods	23,46,006	5,61,527
Employee benefits payable	62,75,899	41,80,184
Statutory liabilities payable	91,28,045	74,88,637
Advance from customers	84,11,353	66,76,257
Other payables	19,95,994	18,61,830
Interest free security deposits from customers	-	3,70,000
	8,65,36,836	5,52,47,959



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

	As at 31 Mar 2021	As at 31 March 2020
11A. Non-current investments		
Non Trade investments (valued at cost unless otherwise stated)		
Unquoted investments		
<i>Investment in equity instruments in subsidiaries</i>		
16,050,000 (previous year : 11,050,000) equity shares of Apollo World Connect Limited of INR 10/- each, fully paid up - (Refer Note (i) below) (Also, refer note 11B below and Note 33)	-	3,05,00,000
5,250,000 (previous year : 5,250,000) equity shares of ALS Tuticorin Terminal Private Limited of INR 10/- each, fully paid up - (Refer Note (ii) below)	5,25,00,000	5,25,00,000
<i>Investment in preference shares in subsidiary</i>		
181,250 (previous year : 181,250) 0.1% redeemable preference shares of ALS Tuticorin Terminal Private Limited of INR 100/- each, fully paid up	7,25,00,000	7,25,00,000
	<u>12,50,00,000</u>	<u>15,55,00,000</u>
Aggregate book value of unquoted investments	12,50,00,000	15,55,00,000

Note:

(i) Apollo Logisolutions Limited, the Holding Company has entered into agreement with Piramal Finance Limited for obtaining term loan. As per the loan agreement, the 100% of the equity shares of Apollo World Connect Limited have been pledged as security with Piramal Finance Limited for the loan obtained by the Holding Company. Subsequent to March 31, 2021, the Company has entered into a binding term sheet with Mr. R. Suresh Kumar, Mr. D. Pursuothaman and Mr. Saravanan (referred to as "Buyers") for sale of entire stake of the Company in Apollo World Connect Limited. In continuation to signing of binding term sheet and definitive agreement with the buyers dated September 4, 2021, the Holding Company is required to take No objection certificate (NOC) from the Piramal Finance Limited which is pending at the date of signing of these financial statements.

(ii) Apollo Logisolutions Limited, the Holding Company has entered into agreement with Piramal Finance Limited for obtaining term loan. As per the loan agreement, 100% of the equity shares of ALS Tuticorin Terminal Private Limited held by the Company have been pledged as security with Piramal Finance Limited for the loan obtained by the Holding Company.

	As at 31 Mar 2021	As at 31 Mar 2020
11B. Current investments		
Non Trade investments (valued at cost or NRV, whichever is lower)		
Unquoted investments		
16,050,000 (previous year : 11,050,000) equity shares of Apollo World Connect Limited of INR 10/- each, fully paid up - (Refer Note 11A above and Note 33) (Also refer note (i) above)	3,65,00,000	-
	<u>3,65,00,000</u>	<u>-</u>
Aggregate book value of unquoted investments	3,65,00,000	-

	As at 31 Mar 2021	As at 31 March 2020
12. Deferred tax assets (net)		
Deferred tax assets on account of		
Provision for employee benefits	52,66,461	42,43,301
Provision for doubtful debts & others	61,99,027	16,33,642
	<u>1,14,65,488</u>	<u>58,76,943</u>
Deferred tax liabilities on account of		
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	(8,03,530)	14,50,628
	<u>(8,03,530)</u>	<u>14,50,628</u>
Deferred tax assets / (liabilities) (net)	<u>1,22,69,018</u>	<u>44,26,315</u>



Kailash Shipping Services Private Limited
Notes to financial statements for the year ended 31 March 2021
(All amounts are in Rs, Unless other wise stated)

13. Long-term loans and advances

	Non-current portion		Current portion **	
	As at 31 Mar 2021	As at 31 March 2020	As at 31 Mar 2021	As at 31 March 2020
To parties other than related parties (Unsecured and considered good)				
Security deposits	75,35,366	55,30,646	-	12,61,312
Capital advances	13,18,630	1,22,69,718	-	-
Balances with government authorities	-	-	5,69,877	27,94,793
Advance income tax (net of provisions)	-	2,65,33,770	-	-
	88,53,996	4,43,34,134	5,69,877	40,56,105
To related parties (Unsecured and considered good)				
Loan to Apollo World Connect Limited (Refer note 33)	-	-	12,29,50,000	12,29,50,000
Loan to ALS Tuticorin Terminal Private Limited	-	-	15,59,00,000	16,19,00,000
	-	-	27,88,50,000	28,48,50,000
	88,53,996	4,43,34,134	27,94,19,877	28,89,06,105

**Amount disclosed under "Short-term loans and advances" in note 17.

14. Other non-current assets

	As at 31 Mar 2021	As at 31 March 2020
Bank deposit due to mature after 12 months from the reporting date (refer note 16) *	94,832	94,832
Interest accrued on fixed deposits	36,380	36,380
Interest accrued on loans given	3,54,47,525	4,06,31,499
	3,55,78,737	4,07,62,711

*Deposits held as margin money against bank guarantee given to customs authorities

15. Trade receivables

Receivables outstanding for a period exceeding six months from the date they became due for payment

	As at 31 Mar 2021	As at 31 March 2020
Unsecured, considered good	71,63,043	3,02,27,613
Unsecured, considered doubtful	59,31,917	56,10,041
Less: Provision for doubtful receivables	(59,31,917)	(56,10,041)
	71,63,043	3,02,27,613
Other receivables		
a) Secured, considered good	-	3,70,000
b) Unsecured, considered good	15,79,19,021	12,73,29,230
	15,79,19,021	12,76,99,230
	16,50,82,064	15,79,26,843



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

	As at 31 Mar 2021	As at 31 March 2020
16. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	72,666	1,00,165
Balances with banks		
- on current accounts	1,21,57,208	8,51,372
Other bank balances	46,17,620	46,17,620
	1,68,47,494	55,69,157
Deposits under lien	46,17,620	46,17,620
Details of deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances'	46,17,620	46,17,620
Bank deposits due to mature after 12 months from the reporting date included under 'Other non-current assets' (Refer note 14)	94,832	94,832
	47,12,452	47,12,452
	As at 31 Mar 2021	As at 31 March 2020
17. Short-term loans and advances		
<i>(Unsecured, considered good)</i>		
Loan to related parties (Refer Note (a) below and Note 13)	27,88,50,000	28,48,50,000
Balances with government authorities	5,69,877	27,94,793
Security deposits	-	12,61,312
Other short term loans and advances		
- Advances for availment of services	26,35,558	20,30,052
- Advances to employees	69,998	70,000
- Prepaid expenses	58,45,731	60,45,989
- Other advances	2,80,331	3,00,796
	28,82,51,495	29,73,52,942
<i>(Unsecured, considered doubtful)</i>		
Advances for availment of services	-	3,19,485
Less: Provision for doubtful advances	-	(3,19,485)
	28,82,51,495	29,73,52,942

Note:

(a) Loan given to Related Parties are Repayable on demand

	As at 31 Mar 2021	As at 31 March 2020
18. Other current assets		
<i>(Unsecured, considered good)</i>		
Accrued revenue	1,92,21,714	1,80,59,232
SEIS Incentive Accrued (Refer note 37)	6,68,93,253	3,39,02,777
Interest accrued on fixed deposits	9,93,096	7,92,773
	8,71,08,063	5,27,54,782



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
19. Revenue from operations		
Sale of services	91,18,38,152	90,44,18,647
Less: Revenue from LCL business (Refer note (a) below)	19,20,75,768	17,68,37,577
Sale of services (net)	71,97,62,384	72,75,81,070
Other operating revenue		
- Scrap sales	7,16,894	5,77,854
	72,04,79,278	72,81,58,924
Break-up of revenue from sale of services:		
Income from customs house agent operation	1,75,98,518	1,82,70,736
Income from container freight station operation	71,19,70,758	68,64,65,164
Income from warehouse operation	2,42,57,639	1,92,85,047
Income from transportation operation	15,80,11,237	18,03,97,700
	91,18,38,152	90,44,18,647

Note:

(a) The Company has evaluated its current arrangement with customers related to 'Less than Container Load ("LCL") business', classified under revenues from customer freight station operations, including change in contractual terms and conditions. Considering the current arrangements, the Company has accounted for its revenues from such customers on net basis and therefore, gross billings and brokerage & commission expenses has been netted off by Rs. 19,20,75,768 (Previous Year Rs.17,68,37,577) respectively

	Year ended 31 March 2021	Year ended 31 March 2020
20. Other income		
Interest income from fixed deposits	3,59,865	3,58,726
Interest income from loans given to related parties	3,49,71,066	2,99,93,825
Interest on Income Tax Refund	1,49,37,863	-
Office and equipment rental income	92,94,723	86,47,477
Gain on sale of tangible assets	24,87,760	-
SEIS incentive income (Refer note 37)	3,29,90,476	10,38,29,479
Miscellaneous income	55,19,463	86,26,253
	10,05,61,216	15,14,55,760
21. Cost of services		
Customs house agent operation expenses	56,41,945	57,22,537
Container freight station operation expenses	16,12,83,322	17,19,16,817
Warehouse operation expenses	26,72,585	22,30,981
Transportation operation expenses	13,59,57,787	14,60,89,855
	30,55,55,639	32,59,60,190



Kailash Shipping Services Private Limited
Notes to financial statements for the year ended 31 March 2021
(All amounts are in Rs. Unless other wise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
22. Employee benefits expense		
Salaries, wages and bonus	6,13,85,450	6,35,27,042
Gratuity expense (Refer note 27)	17,49,258	25,17,082
Contribution to provident and other funds	43,46,124	76,02,623
Staff welfare expenses	12,48,356	28,72,505
	6,87,29,188	7,65,19,252
23. Finance costs		
Interest expense	3,23,72,897	5,34,97,307
	3,23,72,897	5,34,97,307
24. Depreciation and amortisation		
Depreciation of tangible assets (refer note 10 A)	4,26,04,532	3,40,93,604
Amortisation of intangible assets (refer note 10 B)	3,03,599	3,95,557
	4,29,08,131	3,44,89,161



Kailash Shipping Services Private Limited
Notes to financial statements for the year ended 31 March 2021
(All amounts are in Rs. Unless other wise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
25. Other expenses		
Power and fuel	7,24,781	11,83,693
Rent	1,96,62,100	1,41,67,834
Repairs and maintenance		
Building	25,67,273	15,56,903
Machinery and Others	59,51,679	41,09,969
Security charges	67,60,975	71,02,606
Insurance	88,36,050	1,02,03,043
Rates and taxes (Refer Note b below)	52,66,846	57,07,848
Travelling expenses	10,48,427	13,08,926
Legal and professional fees (refer note below)	91,57,530	1,18,09,459
Brokerage and commission (Refer note 19 (a))	10,46,01,653	10,72,59,108
Selling expenses	29,80,672	25,22,948
Bank charges	17,10,386	14,12,075
Telephone and other communication expenses	10,12,521	14,30,101
Printing and stationery	14,93,725	15,75,759
Provision for doubtful trade receivables and advances	3,21,878	17,40,384
Corporate cost allocation	3,36,92,123	5,19,91,416
Vehicle expenses	6,75,945	5,01,822
Corporate social responsibility expenditure	38,300	-
Hire Charges-Others	95,62,300	1,34,05,736
Miscellaneous expenses	22,96,122	25,16,130
	21,83,61,286	24,15,05,760
Note:		
(a) Payment to auditors (excluding taxes and reimbursement of expenses)		
Statutory audit	10,00,000	10,00,000
	10,00,000	10,00,000

(b) Includes prior period expense amounting to Rs. 8,20,098 (Previous year: Nil).



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
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26. Earnings per share (EPS)**Basic and diluted earnings per share**

Net profit/(loss) attributable to equity shareholders (INR)	13,10,36,238	5,74,78,319
Weighted average number of equity shares outstanding during the period (Nos.)	90,00,000	90,00,000
Basic and diluted earnings per share (INR)	14.56	6.39
Nominal value of shares (INR)	10	10

* The Company has no potential equity shares.

27. Employee benefits: Post employment benefit plans**Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident Fund for the year aggregated to INR 39,31,511 (previous Year : INR 37,38,611).

Defined benefit plans- Gratuity

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and amounts recognised in the Balance Sheet for the respective plans.

	As at 31 Mar 2021	As at 31 March 2020
Present value of obligations	78,62,172	63,10,348
Fair value of plan assets	-	-
Liability recognised in the balance sheet	<u>78,62,172</u>	<u>63,10,348</u>

Classification into current and non-current

The liability in respect of the gratuity plan comprises of the following current and non-current portions

	Non - Current		Current	
	As at 31 Mar 2021	As at 31 March 2020	As at 31 Mar 2021	As at 31 March 2020
Gratuity	69,83,951	54,91,774	8,78,221	8,18,574
	<u>69,83,951</u>	<u>54,91,774</u>	<u>8,78,221</u>	<u>8,18,574</u>

Movement in present value of defined benefit obligations

	Gratuity	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Defined benefit obligation at the beginning of the year	63,10,348	40,82,785
Current service cost	10,92,202	10,27,654
Interest cost	4,13,959	2,51,091
Actuarial (gains) / losses	2,43,097	12,38,337
Benefits paid	(1,97,434)	(2,89,519)
Defined benefit obligation at the end of the year	<u>78,62,172</u>	<u>63,10,348</u>

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Present value of defined benefit obligation at the end of the year	78,62,172	63,10,348
Fair value of plan assets at the end of the year	-	-
Funded status amount of liability recognized in balance sheet	78,62,172	63,10,348

Classification into current / non-current

Classified as long-term provision	69,83,951	54,91,774
Classified as short-term provision	8,78,221	8,18,574



27. Employee benefits: Post employment benefit plans (continued)

	Gratuity	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Expense recognised in statement of profit and loss		
Current service cost	10,92,202	10,27,654
Past service cost	-	-
Interest on obligation	4,13,959	2,51,091
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognised in the year	2,43,097	12,38,337
	17,49,258	25,17,082

Principal actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages) for gratuity plan:

Discount rate	6.56%	6.15%
Estimated rate of return on plan assets	N/A	N/A
Attrition rate		
18 to 30 years	9%	15%
30 to 45 years	9%	15%
> 45 years	9%	15%
Future salary increases	5.0%	10%
Retirement Age	58	58

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Present Value of obligation	78,62,172	63,10,348	40,82,785	37,08,458	32,62,055
Plan assets	-	-	-	-	-
Surplus/(deficit)	(78,62,172)	(63,10,348)	(40,82,785)	(37,08,458)	(32,62,055)
Experience adjustments on plan liabilities - (loss) / gain	(30,38,013)	(8,70,200)	(7,12,187)	2,79,921	6,95,495
Experience adjustments on plan assets - (loss) / gain	-	-	-	-	-
Net liability recognised in Balance sheet	(78,62,172)	(63,10,348)	(40,82,785)	(37,08,458)	(32,62,055)



10A. Tangible assets

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and machinery	Computers	Vehicles	Office equipments	Furniture and fixtures	Total
Gross block									
Balance as at 01 April 2019	12,41,80,000	17,77,02,948	56,91,943	13,16,25,344	1,25,18,367	12,60,49,223	88,59,875	70,17,236	59,36,44,936
Additions	-	-	-	36,34,000	4,33,338	90,80,001	6,60,118	2,12,630	1,40,20,087
Disposals	-	-	-	-	-	(27,96,518)	-	-	(27,96,518)
Balance as at 31 March 2020	12,41,80,000	17,77,02,948	56,91,943	13,52,59,344	1,29,51,705	13,23,32,706	95,19,993	72,29,866	60,48,68,505
Additions	-	53,51,327	-	3,37,07,420	1,30,169	1,42,60,501	3,56,712	5,39,000	5,43,45,129
Disposals	-	-	-	(2,42,71,500)	-	(50,97,858)	-	-	(2,93,69,358)
Balance as at 31 March 2021	12,41,80,000	18,30,54,275	56,91,943	14,46,95,264	1,30,81,874	14,14,95,349	98,76,705	77,68,866	62,98,44,276
Accumulated depreciation									
Balance as at 01 April 2019	-	7,77,45,677	44,91,365	6,84,84,076	1,06,23,800	8,24,62,822	53,90,914	59,31,856	25,51,30,510
Depreciation for the year	-	1,13,68,259	1,75,535	78,19,602	9,03,458	1,22,20,094	14,21,388	1,85,268	3,40,93,604
Disposals	-	-	-	-	-	(27,96,518)	-	-	(27,96,518)
Balance as at 31 March 2020	-	8,91,13,936	46,66,900	7,63,03,678	1,15,27,258	9,18,86,398	68,12,302	61,17,124	28,64,27,596
Depreciation for the year	-	1,13,73,955	1,84,180	96,78,789	7,52,735	1,93,30,166	10,73,793	2,10,914	4,26,04,532
Disposals	-	-	-	(2,32,21,125)	-	(50,97,856)	-	-	(2,83,18,981)
Balance as at 31 March 2021	-	10,04,87,891	48,51,080	6,27,61,342	1,22,79,993	10,61,18,708	78,86,095	63,28,038	30,07,13,147
Net block									
As at 31 March 2020	12,41,80,000	8,85,89,012	10,25,043	5,89,55,666	14,24,447	4,04,46,308	27,07,691	11,12,742	31,84,40,909
As at 31 March 2021	12,41,80,000	8,25,66,384	8,40,863	8,19,33,922	8,01,881	3,53,76,641	19,90,610	14,40,828	32,91,31,129

10B. Intangible assets

Particulars	Computer Software	Total
Gross block		
Balance as at 01 April 2019	47,35,869	47,35,869
Additions	-	-
Disposals	-	-
Balance as at 31 March 2020	47,35,869	47,35,869
Additions	-	-
Disposals	-	-
Balance as at 31 March 2021	47,35,869	47,35,869
Accumulated amortisation		
Balance as at 01 April 2019	38,42,662	38,42,662
Amortisation for the year	3,95,557	3,95,557
Balance as at 31 March 2020	42,38,219	42,38,219
Amortisation for the year	3,03,599	3,03,599
Balance as at 31 March 2021	45,41,818	45,41,792
Net block		
As at 31 March 2020	4,97,650	4,97,650
As at 31 March 2021	1,94,051	1,94,051



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

28. Related party disclosures**a. Name of the related parties and their relationships****Nature of relationship**

Ultimate Holding Company

Holding Company

Subsidiary Companies

Fellow Subsidiaries (with whom the company has transactions during the current year and previous year)

Name of the related party

Apollo International Limited

Apollo Logisolutions Limited

Apollo World Connect Limited

ALS Tuticorin Terminal Private Limited

Apollo Supply Chain Private Limited

Apollo Pacific Terminal Private Limited

Zon Containers Management Services Private Limited

Bi Proex Limited

Key Managerial Personnel:

Director

Pramendra Tomar (Resigned on 16 Dec, 2019)

Director

Ashish Jasoria (Resigned on 16 Apr, 2021)

Director

Samar Nath (Resigned on 31 Jan, 2020)

Director

Bijender Kumar Rithaliya (W.e.f 16 Dec, 2019)

Director

Krishnan Ramkumar Nair (W.e.f. 03 Mar, 2020)

Director

Vandana Wadhwa (W.e.f. 24 May, 2021)

Company Secretary

Meenakshi Narayanan (w.e.f 24 Jan, 2019)

b. Related party transactions for the year ended 31 March 2021

Relationship	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Holding Company	Apollo Logisolutions Limited		
	Loans taken	35,00,000	80,00,000
	Loans repaid	17,40,74,887	7,69,73,460
	Interest expense	1,52,37,297	3,58,39,178
	Purchase of tangible assets	1,00,25,000	1,20,80,000
	Reimbursement of Expense	3,36,92,123	5,23,78,569
Subsidiary Companies	Apollo World Connect Limited		
	Loans granted	-	5,09,50,000
	Interest income	1,58,05,750	1,34,57,649
	Services received	3,89,72,584	4,22,08,177
	Services provided	1,11,77,439	69,67,350
	Office and equipment rental income	85,78,946	81,08,951
	Rental expenses	3,60,000	2,40,000
	Reimbursement of expense received	1,10,09,405	1,21,72,022
	Investment written off	4,40,00,000	8,00,00,000
	Investment done	5,00,00,000	-
Subsidiary Company	ALS Tuticorin Terminal Private Limited		
	Loans granted	-	3,62,00,000
	Loan received back	60,00,000	-
	Interest income	1,88,88,473	1,65,36,181
	Rental income	1,48,821	1,16,776
	Rental expenses	36,000	36,000
	Services provided	2,16,04,452	2,54,94,508
	Services received	-	50,759
Fellow Subsidiaries	Apollo Supply Chain Private Limited		
	Services rendered	21,61,762	46,49,829
	Services received	48,57,365	89,745
	Rental Income	5,66,956	4,21,750



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

b. Related party transactions for the year ended 31 March 2021 (continued)

Relationship	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fellow Subsidiary Company	Zon Containers Management Services Private Limited Services received	1,47,05,545	1,76,43,328
Fellow Subsidiary Company	Apollo Pacific Terminal Private Limited Services received	7,18,160	26,82,234
Fellow Subsidiary Company	Bi Proex Limited Services received	3,81,294	-
Key Managerial Personnel	Mr. Pramendra Tomar Sitting fee	-	30,000
	Mr. Ashish Jasoria Sitting fee	50,000	50,000
	Mr. Samar Nath Sitting fee	-	30,000
	Mr. Bijender Kumar Rithaliya Sitting fee	50,000	20,000
	Mr. Krishnan Ramkumar Nair Sitting fee	50,000	10,000
	Ms. Meenakshi Narayanan Salary	6,40,000	5,65,788



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

c. Year end balances

Relationship	Particulars	As at March 31, 2021	As at March 31, 2020
Holding Company	Apollo Logisolutions Limited Loans - Principal and interest payable Balance payable	4,51,38,548 8,53,70,393	21,71,21,739 5,23,78,569
Subsidiary Companies	Apollo World Connect Limited Loans - Principal and interest receivable Balance payable (Net) Balance receivable (Net) Guarantees given ALS Tuticorin Terminal Private Limited Loans - Principal and interest receivable Balance receivable (Net) Guarantees given	14,80,26,677 45,60,353 - 31,19,00,000 16,62,70,848 1,33,39,496 34,08,67,348	14,56,42,940 - 2,30,18,037 31,19,00,000 17,98,38,559 98,77,305 34,08,67,348
Fellow Subsidiaries	Apollo Supply Chain Private Limited Balance receivable Rental Income receivable	18,05,767 11,27,586	44,58,084 4,97,665
Fellow Subsidiary Company	Zon Containers Management Services Private Balance payable	2,55,52,852	1,76,43,328
Fellow Subsidiary Company	Apollo Pacific Terminal Private Limited Balance payable	32,846	11,70,360
Fellow Subsidiary Company	Bi Proex Limited Balance payable	70,222	-
Key Managerial Personnel	Mr. Ashish Jasoria Sitting fees payable Mr. Bijender Kumar Rithaliya Sitting fees payable Mr. Krishnan Ramkumar Nair Sitting fees payable	- - -	10,000 10,000 10,000



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021****(All amounts are in Rs. unless otherwise stated)****29 Segment reporting**

Business Segments: For management purposes the Company is organised into four major divisions: Transportation (TPT), Container Freight Station (CFS), Customs House Agent (CHA) and Warehouse (WHS). The divisions are the basis on which the company reports its primary segment.

Secondary segment: The company operates only from Chennai port and there are no geographical segments.

Primary segment information

Statement of Profit and Loss for the year ended 31 March 2021 and (31 March 2020):

Particulars	CFS	TPT	CHA	WHS	Total
Segment revenue	52,06,11,884 (51,02,05,441)	15,80,11,237 (18,03,97,700)	1,75,98,518 (1,82,70,736)	2,42,57,639 (1,92,85,047)	72,04,79,278 (72,81,58,924)
Segment expenses	35,99,89,599 (36,66,78,020)	17,44,26,631 (17,20,80,484)	1,27,29,893 (1,52,48,005)	1,81,28,760 (1,37,94,577)	56,52,74,882 (56,78,01,086)
Segment results	16,06,22,285 (14,35,27,421)	(1,64,15,394) (83,17,216)	48,68,625 (30,22,731)	61,28,879 (54,90,470)	15,52,04,396 (16,03,57,838)
Un-allocated expenses					10,26,52,258 (24,41,70,585)
Other income					10,05,61,216 (15,14,55,760)
Profit before tax					10,91,13,354 (6,76,43,014)
Taxes					(2,19,22,885) (1,01,64,695)
Profit after tax					13,10,36,239 (5,74,78,319)

Balance sheet as at 31 March 2021 and (31 March 2020):

Particulars	CFS	TPT	CHA	WHS	Unallocated	Total
Segment assets	49,28,76,822 (42,30,19,356)	4,10,19,113 (6,00,15,209)	2,61,34,464 (2,07,63,934)	30,13,997 (37,39,038)	54,17,71,650 (57,00,27,905)	1,10,48,16,046 (1,07,75,65,442)
Segment liabilities	18,84,04,995 (17,17,05,099)	10,03,95,807 (10,12,29,704)	10,26,898 (9,74,663)	62,98,377 (33,14,717)	28,43,67,033 (40,70,63,560)	58,04,93,110 (68,42,87,743)
Capital expenditure	3,98,77,538 (40,44,050)	1,42,60,500 (92,55,000)	- -	- -	2,07,091 (7,21,037)	5,43,45,129 (1,40,20,087)
Depreciation	2,12,36,923 (2,02,76,202)	1,93,30,166 (88,07,357)	- -	- -	23,41,042 (54,05,603)	4,29,08,131 (3,44,89,162)
Non-cash expenses other than depreciation						3,21,878 (17,40,384)



Kailash Shipping Services Private Limited**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in Rs. Unless other wise stated)

30 Contingent liabilities and commitments**Contingent liabilities:****Claims against the Company not acknowledged as debts**

	As at 31 March 2021	As at 31 March 2020
- disputed service tax	23,80,640	23,80,640
-disputed insurance claim	57,31,248	-
Guarantees and securities outstanding	65,27,67,348	65,27,67,348

31 Operating leases

The Company leases office premises under cancellable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Lease payments amounting to Rs. 1,96,62,100 (March 31, 2020 : Rs. 1,41,67,834) in respect of such leases have been recognised in the statement of profit and loss for the year.

The Company is obligated under non - cancellable operating lease for office premises. The schedule of future minimum lease payments under non-cancellable lease payments is as follows :

	As at 31 March 2021	As at 31 March 2020
Payable within one year	17,57,700	46,03,500
Payable between one and five years	-	17,57,700
Payable after five years	-	-
	17,57,700	63,61,200

32 Corporate social responsibility ("CSR") expenditure

	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Gross Amount required to be spent by the Company during the year in compliance with Section 135 of the Companies Act, 2013	38,300	-
(b) Amount spent (in cash) during the year on:		
- Construction/acquisition of any asset:	-	-
- On purposes other than above:	38,300	-

33 Investment in subsidiary

Apollo World Connect Limited is a wholly owned subsidiary of the Company. The company had acquired 11,050,000 equity shares of Rs. 10 each in prior years and 5,000,000 equity shares of Rs.10 each in current year leading to an investment of Rs. 160,500,000 (31 March 2020: Rs. 110,500,000). As at March 31, 2021, there is loan recoverable amounting to Rs. 122,950,000 (31 March 2020: Rs. 122,950,000) also.

The subsidiary company has incurred substantial accumulated losses as at 31 March 2020. Accordingly, during the previous year, the management had done a detailed assessment of recoverable value of subsidiary's operations, considering discounted cash flow approach. Basis such assesment, the recoverable value was lower than carrying value of investments and therefore, the Company had recorded impairment/ investments write-off amounting to Rs. 8,00,00,000 during the previous year.

Subsequent to year ended March 31, 2021, the Company (referred to as "seller") has signed a definitive sale agreement with Mr. R. Suresh Kumar, Mr. D. Pursuhothaman and Mr. Saravanan (collectively referred to as "(Purchasers)") on September 4, 2021 for sale of its entire equity shares in Apollo World Connect Limited (the 'subsidiary'). Both, the Purchasers and Seller have agreed for the sale consideration in three parts: 1) Rs. 3,65,00,000 for the sale of entire share capital in Subsidiary Company, 2) Rs. 17,76,90,279 for settling the intergroup balances outstanding as on 31 August, 2021 and 3) Rs. 15,96,09,721 for settling the secured loan obtained from the bank outstanding as on 31 August, 2021 in the financial statements of the subsidiary company. Accordingly, the Company has classified its investment in subsidiary as current investment and shown at cost or net realizable value, whichever is lower. Basis said agreement with purchasers, the recoverable value is lower than carrying value of investments and therefore, the Company has written off investment amounting to Rs. 4,40,00,000/- during the year.



34 Dues to micro and small enterprises

The management has identified the enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Such determination/ identification has been done on the basis of information received and available with the Company and relied upon by the auditors. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2021	As at 31 March 2020
(i) The principal amount and interest due thereon remaining unpaid to any suppliers at the end of each accounting year		
- Principal amount remaining unpaid	94,31,091	1,40,47,147
- Interest due thereon	14,405	7,99,925
(ii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
(iii) Amount paid to suppliers beyond the respective due dates.	2,41,25,995	3,52,42,494
(iii) Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1,08,370	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	8,14,330	7,99,925
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Income Tax Act, 1961	-	-

35 Pursuant to the Taxation Laws (Amendment) Act 2019, corporate assesses have been given the option under Section 115BAA of the Income Tax Act 1961 to apply lower income tax rate with effect from 01 April, 2019 subject to certain conditions specified therein. The Company had assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for foreseeable future based on its forecasted projections. Accordingly, no effect in this regard has been considered in measurement of tax expense for the Financial year ended 31 March, 2021. The Management will continue to review its projections at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

36 In prior years, the Company had paid Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 (the "Act") and as at March 31, 2021, the MAT credit available under the Act amounts to Rs. 4,77,07,114. This credit can be utilised against payment of income tax under normal provisions of the Act, to the extent of excess of such income tax over MAT tax in the year of utilisation. The Company recognises the benefit of such credit in the year of utilisation and therefore, MAT credit amounting to Rs. 4,77,07,114 has been recognised as income in the current year.

37 As per notification no. 01/2015-2020 of Foreign Trade (Development & Regulation) Act, 1992, service exporters for eligible service categories are granted benefits in the nature of transferrable duty scrips known as Service Exports from India Scheme ('SEIS' or 'SEIS Scheme'). The Company provides the services which qualifies for these scrips and recorded income for the first time in previous year (including all the prior years since FY 2016-17 on receipt basis) and accrued income for FY 2019-20 at the rate of 7% of the eligible sales basis this precedence. The above mentioned SEIS Scheme is valid upto FY 2019-20 as no further extension has been granted as per the recent notification by Directorate General of Foreign Trade - No. 57/2015-2020 dated March 31, 2020 till the date of these financial statements. Also, for FY 2019-20, as per the notification no. 29/2015-2020 dated September 23, 2021 of the aforesaid Act, the Government of India had notified the revised rate for SEIS Income to be 5% of eligible sales resulting in recognition of excess income by INR 96.86 lakhs in the previous year for FY 2019-20.

The Management has a confident view of extension of this scheme for FY 2020-21 and restatement of old rates at the rate of 7% for FY 2019-20 based upon its discussion/ representation to be raised by the CFS Association with the appropriate authority. Accordingly, SEIS Income has been accrued for FY 2020-21 and no provision is considered necessary for SEIS Income accrued of FY 2019-20 in these financial statements.



Kailash Shipping Services Private Limited

Notes to financial statements for the year ended 31 March 2021

(All amounts are in Rs. Unless other wise stated)

- 38 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which was further extended till May 3, 2020. The lockdown kept on getting extended with gradual and modest relaxations. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in these financial statements. Accordingly, no adjustments have been made to these financial statements. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The accounting estimates which are used by the management in preparation of these financial statements is based on management's current assessment of future economic conditions which are subject to change and which may not be foreseeable at this stage. Therefore, the actual impact of accounting estimates may be different in future depending upon how the situation/ events will unfold.

39 Prior year comparatives

Prior year comparatives have been regrouped wherever necessary to confirm to current year's classification.

As per our report of even date attached
for **MSKA & Associates**
Chartered Accountants
Firm's registration No: 105047W

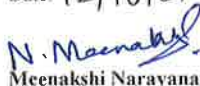


Rahul Aggarwal
Partner
Membership No.: 505676
Place: Gurugram
Date: 14/10/21

For and on behalf of the Board of Directors of
Kailash Shipping Services Private Limited
CIN: U35110TN1985PTC012326



Vandana Wadhwa
Additional Director
DIN: 00396827
Place: Gurugram
Date: 12/10/21



Meenakshi Narayanan
Company Secretary
Membership No: 35115
Place: Chennai
Date: 12/10/21



Bijender Kumar Rithaliya
Director
DIN: 08536284
Place: Gurugram
Date: 12/10/21

